ANNUAL REPORT

for the fiscal year ended March 31,

1987

Alberta
TREASURY

Alberta

PROVINCIAL TREASURER
224 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-8809

The Honourable Dr. David Carter
Speaker of the Assembly

Sir:

Pursuant to Section 52 of the Legislative Assembly Act, being Chapter L-10.1 of the 1983 Statutes of Alberta, I have the honour to lay before the Assembly the annual report of the Treasury department for the fiscal year ended March 31, 1987.

Respectfully submitted,

Dick Johnston

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I. TREASURY — THE YEAR IN REVIEW

Deputy Provincial Treasurers' Report
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DEPUTY PROVINCIAL TREASURERS' REPORT

In addition to providing the Government and the people of Alberta with sound and efficient financial management, Alberta Treasury has an ongoing responsibility for a wide range of services to individual Albertans and Alberta corporations. The challenge, in a time of restraint, is to maintain essential operations at acceptable levels and to establish priorities for discretionary services. We have a great deal of pride in this Department's ability to respond to these new challenges.

In common with many Alberta businesses and individuals, the Department was required to respond to external influences affecting the provincial economy such as the international energy and agriculture price shocks.

The Budget and Fiscal Policy Branch had a particularly busy year. After the 1986 Budget Address was presented to the Legislature in April, a provincial election was called. The 1986 Budget Update was tabled in June after the Legislature resumed the spring session. It reflected the new programs and policies as well as a government reorganization. The sharp decline in international oil prices which took place in early 1986 and the new realities that resulted for Alberta's finances demanded bold and innovative approaches in preparing the 1987 Budget which was tabled in March. Through a balanced mix of expenditure reductions and tax measures, the annual budgetary deficit was reduced by over 40 per cent from the record high levels in 1986-87. This was the first important step in a new four-year plan to balance the budget by 1990-91.

Resources within Finance and Revenue have been heavily involved in dealing with the implementation of the Alberta Farm Credit Stability and Small Business Term Assistance programs, and with issues such as financing assistance for supervised credit unions and the development of a financial recovery program for North West Trust and Heritage Savings and Trust Company.

The Department also launched a major financing program on behalf of the Government. The weekly auction of Treasury Bills was reinstated in April, 1986, and promissory notes issued in Canada were used for interim financing and cash management purposes. A U.S. commercial paper program was started in the last quarter of 1986-87. Also, the past year marked the Province's successful entry into the Eurobond market and the development of Alberta Capital Bonds, a provincial "first", aimed at raising funds for capital projects.

The government-wide expenditure freeze announced in November, and planning for the budget reduction in 1987-88, initiated a review of projects and programs throughout the Department. Every effort was given to maintaining current service levels where possible, but with manpower already fully utilized, cut backs had to be made in some service areas.

As part of the effort to economize resources, a decision was made to reduce the direct survey activity conducted by the Bureau of Statistics and to discontinue production of some publications as of March 31, 1987, as well as lowering the level of statistical support services.

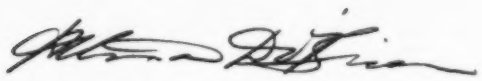
In co-operation with the Personnel Administration Office, Treasury played a key role in the development and implementation of the Employee Flexibility Assistance Program. This significant program was introduced by the Government to assist employees affected by downsizing of the public service. The program consisted of three components: the Early Retirement Incentive Program, the Employment Options Program, and the Re-Employment Counselling Program. Administration of these programs placed heavy demands on Treasury resources. The Early Retirement Incentive Program necessitated calculation of potential benefits and increased counselling for government employees eligible to retire. Limited decision-making time for employees combined with reduced staffing levels resulted in increased manpower expenditures to meet this demand in Payroll and Pensions division. These programs assisted the Government in achieving a total reduction of six per cent in full-time equivalent staffing levels.

Alberta Treasury was also directly affected by downsizing, with 68 positions abolished. Redeployment action was successful in accommodating most employees who occupied abolished positions. Early retirement was chosen by 16 staff members; some of these employees' positions were included in the abolishments while the balance of the retirements created redeployment opportunities.

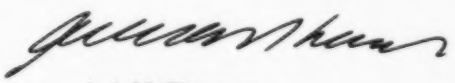
In Revenue Branch, Corporate Tax Administration was able to respond to some of the impacts of budgetary cuts and staff reductions through further systems improvements and operational efficiencies to eliminate or reduce manual processes. Revenue Administration's workload significantly increased as staff began preparatory work necessary for the implementation of the new fuel and hotel taxes.

The Department's responsibilities were increased during the year through the transfer of Financial Institutions Division from Consumer and Corporate Affairs. As a result of this transfer, Treasury became responsible for the regulation of Alberta credit unions, trust companies and investment contract companies. Responding to difficulties affecting credit unions, the Department prepared a public discussion paper entitled "Alberta Credit Union System – Directions for Reform". While focusing on immediate difficulties, this represented an initial step in addressing long-standing regulatory issues confronting the administration of all Alberta-based financial institutions.

We move forward to the 1987-88 fiscal year confident that the strength of this Department will continue to be its ability to respond – whatever the challenge.

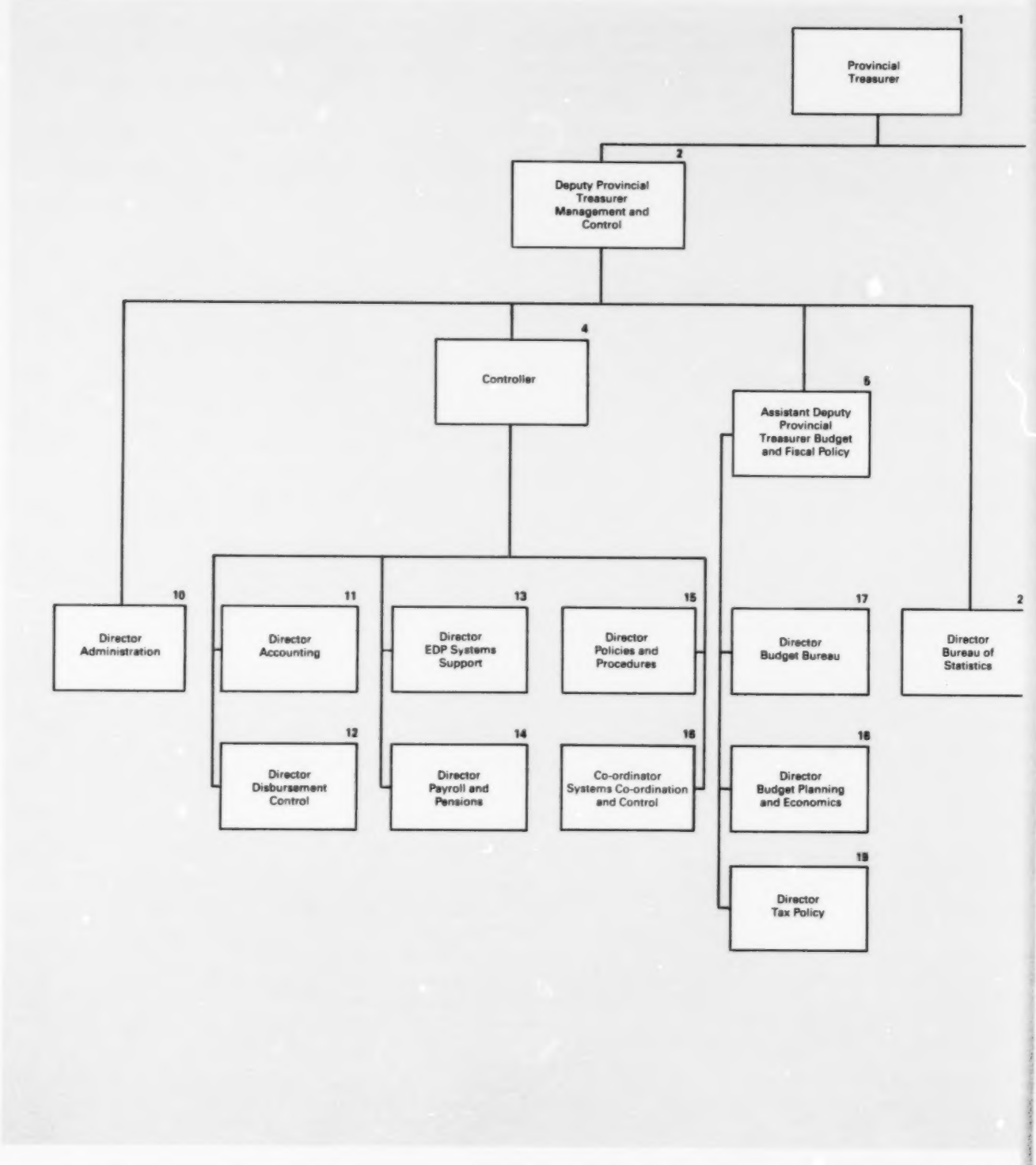


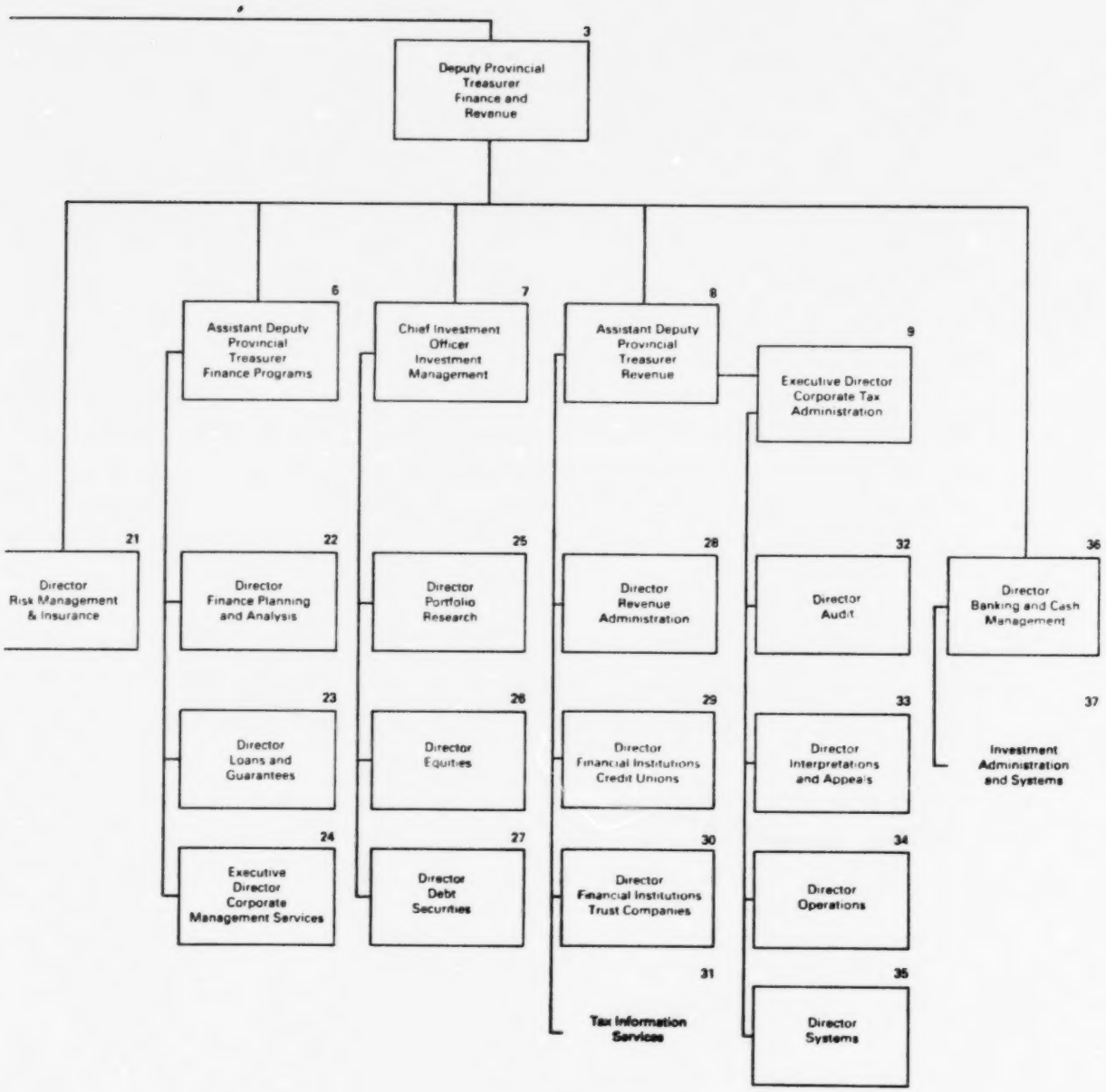
A.D. O'Brien
Deputy Provincial Treasurer
Management and Control



A.J. McPherson
Deputy Provincial Treasurer
Finance and Revenue

ORGANIZATIONAL CHART

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Deputy Provincial Treasurer Finance and Revenue
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Assistant Deputy Provincial Treasurer Finance Programs
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Chief Investment Officer Investment Management
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Assistant Deputy Provincial Treasurer Revenue
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Executive Director Corporate Tax Administration
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Director Risk Management & Insurance
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Director Finance Planning and Analysis
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Director Loans and Guarantees
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Executive Director Corporate Management Services
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FUNCTIONAL RESPONSIBILITY STATEMENTS

1. PROVINCIAL TREASURER

The Honourable Dick Johnston

The Provincial Treasurer, in accordance with provisions of the Financial Administration Act, is responsible for the collection, management, control and reporting of revenue and expenditure; the regulation of Alberta credit unions, trust companies and investment contract companies; borrowings, investments and cash management; financial and budgetary procedures of the Crown, including the Alberta Heritage Savings Trust Fund; fiscal and economic planning; the development of tax policies and administration of corporate taxation and business incentives; and administration of public sector pension plans.

2. DEPUTY PROVINCIAL TREASURER MANAGEMENT AND CONTROL

A.D. O'Brien

The Deputy Provincial Treasurer, Management and Control, is responsible for financial control and reporting, budget planning and management, intergovernmental fiscal arrangements, tax policy, economic analysis, statistics, public sector pensions, and departmental administrative and financial services.

3. DEPUTY PROVINCIAL TREASURER FINANCE AND REVENUE

A.J. McPherson

The Deputy Provincial Treasurer, Finance and Revenue, is responsible for revenue and corporate tax administration; risk management and insurance programs; banking operations and administration of the Province's financial assets and liabilities, including guarantees, borrowing, Crown agency financing, cash management and investment management; and the Alberta Heritage Savings Trust Fund.

4. CONTROLLER

A.G. Heisler

The Controller is reponsible for controlling the receipt and disbursement of public funds, prescribing accounting and financial control policies, keeping or prescribing accounting records and systems, preparing the Public Accounts, and the administration of government pension plans.

5. ASSISTANT DEPUTY PROVINCIAL TREASURER BUDGET AND FISCAL POLICY

G.L. Duncan

The Assistant Deputy Provincial Treasurer, Budget and Fiscal Policy, is responsible for management of the provincial expenditure budget planning, review and approval process; provision of policy research, analysis and recommendations on the Province's fiscal, economic, taxation and pension policies; intergovernmental fiscal relations; and development of legislation to implement the Government's tax policy decisions.

6. ASSISTANT DEPUTY PROVINCIAL TREASURER FINANCE PROGRAMS

J.M. Drinkwater

The Assistant Deputy Provincial Treasurer, Finance Programs, is responsible for management of the overall planning, administration and arrangement of all non-market investments for the Alberta Heritage Savings Trust Fund; financial and administrative aspects of advances and guaranteed loans; and development of policy and administrative procedures pertaining to a broad range of government financing arrangements, including direct and guaranteed borrowing.

7. CHIEF INVESTMENT OFFICER INVESTMENT MANAGEMENT

S.J. Susinski

The Chief Investment Officer, Investment Management, is responsible for providing short-term and long-term investment management for various government accounts, and conducting capital market and investment risk analysis.

8. ASSISTANT DEPUTY PROVINCIAL TREASURER REVENUE

A.H. Kalke

The Assistant Deputy Provincial Treasurer, Revenue, is responsible for collection of tax revenues (corporate, tobacco, pari mutuel and insurance); administration of tax incentives; the review of fees and charges; the Alberta Farm Fuel Distribution Allowance and Public Utilities Income Tax Rebates, and collection of past due government receivables; regulation of Alberta credit unions, trust companies and investment contract companies, and monitoring activities for compliance with the applicable legislation.

9. EXECUTIVE DIRECTOR CORPORATE TAX ADMINISTRATION

J.D. Peters

The Executive Director, Corporate Tax Administration, is responsible for planning, developing and maintain-

ing operational functions related to the administration of Alberta corporate income tax and tax credit programs, the insurance corporations tax and the Alberta Stock Savings Plan eligibility program; communicating the provisions, procedures and programs under the legislation and ensuring the quality, effectiveness and timeliness of public contact.

10. ADMINISTRATION

Director: M.D. Faulkner

Administration is responsible for providing departmental support services, including a comprehensive personnel service, office accommodation, departmental financial services, office automation and records management services, library and research facilities, communication plans and projects, and general administrative support.

11. OFFICE OF THE CONTROLLER ACCOUNTING

Director: R.A.G. Lowen

Accounting is responsible for maintaining the principal financial records of the Government; preparing the Public Accounts; and initiating accounting and financial reporting policy development.

12. OFFICE OF THE CONTROLLER DISBURSEMENT CONTROL

Director: T.W. Burns

Disbursement Control is responsible for the payment of accounts systems for the Province, the authorization of departmental requests for payment, and the internal audit function for the Department.

13. OFFICE OF THE CONTROLLER EDP SYSTEMS SUPPORT

Director: F.H. Hartmann

EDP Systems Support is responsible for providing systems development and systems maintenance services to support the financial management information systems of the Office of the Controller.

14. OFFICE OF THE CONTROLLER PAYROLL AND PENSIONS

Director: E.J. Wilcox

Payroll and Pensions is responsible for the operation of the central government payroll system as well as the collection of pension contributions and the administration of benefits for six government pension plans.

15. OFFICE OF THE CONTROLLER POLICIES AND PROCEDURES

Director: M.H. Mylod

Policies and Procedures is responsible for developing financial control policies and procedures and advising government departments on appropriate financial systems and controls.

16. OFFICE OF THE CONTROLLER SYSTEMS CO-ORDINATION AND CONTROL

Co-ordinator: F. Scarfone

Systems Co-ordination and Control is responsible for the orderly development, documentation, implementation and maintenance of integrated financial systems for the Office of the Controller and their interaction with other Treasury and departmental systems.

17. BUDGET BUREAU

Director: L.G. Morrison

Budget Bureau is responsible for providing policy analysis and recommendations on matters affecting the Government's expenditure budget (General Revenue Fund and the Alberta Capital Fund).

18. BUDGET PLANNING AND ECONOMICS

A/Director: G.K. Robertson

Budget Planning and Economics is responsible for providing analysis and recommendations on Alberta's fiscal and economic outlook, pension policy and intergovernmental fiscal relations.

19. TAX POLICY

Director: L.H. Landry

Tax Policy provides research, analysis and recommendations on Alberta's own source revenue, designs tax measures to meet government objectives and develops tax legislation to implement government decisions.

20. BUREAU OF STATISTICS

Director: H.W. Ford

The Bureau of Statistics is responsible for collecting, developing and distributing economic and social data

for use by government departments, other institutions, the business community and the general public.

21. RISK MANAGEMENT AND INSURANCE

Director: D. Murray

Risk Management and Insurance, in accordance with certain provisions of the Financial Administration Act and its regulations, administers a financial control program to protect, secure and preserve public assets against risk of accidental loss.

22. FINANCE PLANNING AND ANALYSIS

Director: R.A. Bhatia

Finance Planning and Analysis is responsible for analysing budgets of Crown corporation projects; providing financial and policy analysis to help the Government make decisions on major project investments, on Heritage Fund plans, on Crown corporation financing, and on other issues.

23. LOANS AND GUARANTEES

Loans and Guarantees is responsible for managing government loans and guarantee programs and coordinating documentation for direct and guaranteed market borrowings.

24. EXECUTIVE DIRECTOR CORPORATE MANAGEMENT SERVICES

H.H. Strohbach

The Executive Director, Corporate Management Services, provides administrative support to the Alberta Municipal Financing Corporation and the Alberta Resources Railway Corporation.

25. INVESTMENT MANAGEMENT PORTFOLIO RESEARCH

Director: R.C. Kamp

Portfolio Research is responsible for economic research and forecasting for the division, capital market analysis, asset mix monitoring and performance measurement, as well as managing a number of investment portfolios.

26. INVESTMENT MANAGEMENT DEBT SECURITIES

Director: M. Husken

Debt Securities is responsible for the public debt investing activities of the division, including the development of market strategy and the monitoring of the debt markets, as well as managing a number of investment portfolios.

27. INVESTMENT MANAGEMENT EQUITIES

Director: J. Campbell

Equities is responsible for the public equity investing activities of the division, including the development of equity strategy and the monitoring of the equity markets, as well as managing a major portfolio.

28. REVENUE ADMINISTRATION

Director: L. Huisman

Revenue Administration collects consumer taxes, receivables in arrears, operates rebate programs, reviews fees and charges, and operates the central revenue office.

29. FINANCIAL INSTITUTIONS CREDIT UNIONS

Director: G. Malcolm

Financial Institutions, Credit Unions, regulates Alberta credit unions, ensuring compliance with applicable legislation; examines, evaluates and reports on the financial situation and management practices of credit unions, and monitors their ongoing viability.

30. FINANCIAL INSTITUTIONS TRUST COMPANIES

Director: R. Pointe

Financial Institutions, Trust Companies, is responsible for regulating the activities of Alberta trust companies and extra-provincial trust companies, and monitoring these companies to determine solvency, ongoing viability, and compliance with applicable legislation.

31. TAX INFORMATION SERVICES

Manager: C.J. Ward

Tax Information Services provides communication support services to Revenue Branch and information and enquiry services regarding corporate income tax programs, procedures and requirements.

32. CORPORATE TAX ADMINISTRATION AUDIT

Director: C.J. Calarco

Audit is responsible for carrying out verification of declared income tax and claims for incentive entitlements; and identifying areas where taxpayers have incorrectly declared income for tax purposes or incentive eligibility.

33. CORPORATE TAX ADMINISTRATION INTERPRETATIONS AND APPEALS

Director: J.R. Allan

Interpretations and Appeals is responsible for assisting taxpayers and tax practitioners in the interpretation of the Alberta Corporate Income Tax Act by providing rulings and opinions; responding to objections and appeals made by taxpayers with respect to assessed taxes; and certifying eligibility of stock issues under the Alberta Stock Savings Plan Act.

34. CORPORATE TAX ADMINISTRATION OPERATIONS

Director: L.M.L. Rokosh

Operations is responsible for maintaining the tax roll; processing corporate income tax returns and issuing notices of assessment/reassessment; maintaining taxpayer accounts; processing refunds and taxpayer remittances; collecting outstanding tax accounts; and responding to taxpayer enquiries pertaining to filed tax returns, notices of assessment and statements of account.

35. CORPORATE TAX ADMINISTRATION SYSTEMS

Director: J.W.K. Parton

Systems is responsible for providing systems and data processing services to support the administrative, operational and management information systems of the Revenue Branch; and providing administrative and financial services to Corporate Tax Administration.

36. BANKING AND CASH MANAGEMENT

Director: D.R. Bishop

Banking and Cash Management is responsible for managing the banking relationships of the Government, including bank accounts and cash management systems; analysing government cash flows on short-term (daily and weekly) and medium-term (up to one year); ensuring investment receipts are collected as specified, maintaining a registry of managing trust companies who maintain registers for interest payments on public debt; performing custodial functions for investment portfolios managed by Alberta Treasury; and providing safekeeping services to government departments.

37. INVESTMENT ADMINISTRATION AND SYSTEMS

Manager: J. Kembhavi

Investment Administration and Systems is responsible for developing, operating and maintaining manual and automated finance-related systems; administering and controlling all investment settlement activities; and providing investment control, accounting and information reporting services by operating investment-related computer and manual systems.

II. BRANCH AND DIVISION REPORTS

MANAGEMENT AND CONTROL

Office of the Controller

- Accounting
- Disbursement Control
- EDP Systems Support
- Payroll and Pensions
- Policies and Procedures
- Systems Co-ordination and Control

Budget and Fiscal Policy Branch

- Budget Bureau
- Budget Planning and Economics
- Tax Policy

Bureau of Statistics

Administration

OFFICE OF THE CONTROLLER

ACCOUNTING

FUNCTIONS

- Initiate accounting and financial reporting policy development and approve policy for implementation throughout the Government; review proposed legislation for accounting and financial reporting implications.
- Maintain the principal financial records of the Government; prepare interim and annual financial statements.
- Prepare consolidated financial statements for the Province; prepare the Public Accounts and supplementary report of payments by payee and reports of payments as required under the Legislative Assembly Act.
- Administer computer systems for:
  - general ledger accounting;
  - revenue accounting and reporting;
  - control of accountable advances;
  - control and reconciliation of issued, negotiated and replacement cheques;
  - payment reporting by payee.

YEAR IN REVIEW

- Maintained operational integrity of general ledger and other systems during the mid-year conversions of six departments, and related regulated funds to the Departmental Financial System/Central Financial System.
- Improved financial reporting and public accounts preparation with the result that the 1985-86 Public Accounts were released more than two months earlier than in recent years.

DISBURSEMENT CONTROL

FUNCTIONS

- Examine disbursements for legality, authority and availability of funds.
- Operate the central government system for the payment of accounts, maintenance of payment records and the issuing of cheques.
- Review departmental systems to ensure compliance with prescribed standards for internal control.
- Provide an internal audit function for the Department.

YEAR IN REVIEW

- Processed approximately 3.5 million cheques through the central payment of accounts system. The supporting enquiry service responded to approximately 19 requests per day from vendors seeking assistance or information.
- Monitored departmental processing times for payment transactions throughout the year. Average processing time for the Government was approximately 22 days at March 31, 1987.
- A Self Paying Purchasing Order system for more efficient purchase and payment of low value goods and services was evaluated and approved for use by departments.
- A new disbursement audit methodology was developed and successfully implemented for departments converting to the new financial system.
- A new cheque format was introduced for General Revenue Fund cheques in order to meet Canada Post's cost-saving incentive mail program.

EDP SYSTEMS SUPPORT

FUNCTIONS

- Provide systems development and systems maintenance services to support the financial management information systems of the Office of the Controller.

YEAR IN REVIEW

- Provided systems manpower resources to Systems Co-ordination and Control for the enhancement of the Departmental Financial System/ Central Financial System, the conversion of additional departments to this system, and for the development of office automation projects for the Office of the Controller. This includes integrated word processors, document retrieval and electronic mail.
- Provided systems manpower resources to Payroll and Pensions for the development and implementation of the Employee Identification System, a major upgrade to the Salary System, and further automation of pension functions for the calculation of retirement benefits and leave of absence pensionable service costs.
- Maintained and enhanced over 2,400 computer programs for 32 operating financial systems of the Office of the Controller.

PAYROLL AND PENSIONS

FUNCTIONS

- Control payroll disbursements in accordance with the Financial Administration Act and other applicable legislation.

- Operate the central government payroll system.
- Administer six government pension plans, including the collection of pension contributions and determination and payment of pension benefits.

YEAR IN REVIEW

- Arranged a series of meetings between senior division management and senior executives responsible for the pension plans of employers with a large number of employees participating in the six government pension plans. The meetings generated an exchange of ideas relating to the operation of the plans, with the intention of improving the pension delivery system.
- Presented 32 pension information seminars to 2,126 government employees who were eligible to retire under the Early Retirement Incentive Program.
- Presented and participated in 230 pension information seminars and 28 pre-retirement seminars attended by approximately 7,500 participants.
- Presented 29 employer workshops attended by approximately 1,050 representatives of over 300 employers of participants in the pension plans.
- Facilitated the publication of the pensioner newsletter "Postscript" on behalf of the Alberta Retired Public Employees Society.
- Produced new participant handbooks for six pension plans to inform the plan members about their rights and obligations under the plans.
- Prepared the first edition of "Pension News", a periodic publication on current pension plan topics, for employers participating in the six pension plans.
- Implemented a new on-line computer system replacing the manual determination of the pension retirement options.
- Revised and re-issued new procedure manuals for use of all employers under the Public Service and Local Authorities pension plans.
- Introduced a Payroll Deduction Plan enabling employees to purchase Olympic Silver Coin collections on a monthly instalment basis.
- Replaced an outdated system of employee number assignment with an on-line employee identification system.
- Issued approximately one million payroll payments totalling over $1.4 billion to 45,000 employees. Payments totalling over $183.5 million were made to approximately 20,500 pensioners.
- As of March 31, 1987, there were over 126,000 participants in the pension plans actively contributing through 550 employers.

POLICIES AND PROCEDURES

FUNCTIONS

- Develop and communicate accounting and financial control policies and procedures.
- Assist departments to develop and implement financial control systems and procedures.

YEAR IN REVIEW

- Reviewed the Government's accounting and financial control policies and issued a revised Accounting and Financial Control Manual to departments and agencies.
- Documented procedures for processing transactions through the new financial system and issued procedure manuals to departments and agencies in October, 1986.
- Co-ordinated the drafting of the report submitted by the Provincial Treasurer to the Public Accounts Committee on the recommendations of the Auditor General.
- In conjunction with Systems Co-ordination and Control, developed a reference database with information on official documents issued under the Financial Administration Act. This database also includes listings of accounting officers, departments, funds and agencies.
- Assisted Personnel Administration Office by making presentations on financial management and control to managers in the Government.

SYSTEMS CO-ORDINATION AND CONTROL

FUNCTIONS

- Co-ordinate and control the development and maintenance of integrated financial systems for the Office of the Controller and their interaction with other Treasury and departmental systems.
- Implement the Departmental Financial System/ Central Financial System to meet central and departmental processing and financial management information requirements.
- Develop documentation for the integrated financial system.

YEAR IN REVIEW

- Directed the Task Force established to develop and implement the Departmental Financial System/Central Financial System. The goal of the

Task Force, which consists of employees from various divisions in the Office of the Controller, is to provide facilities for enhancing central financial control, expediting financial reporting and to enable departments to meet their unique financial management information requirements. This is a major project that is being phased in over a period of several years, with implementation scheduled to be completed by 1988.

- Implementation of the Departmental Financial System/ Central Financial System continued during the 1986-87 fiscal year. Nine new departments were converted, bringing the total number of departments operating on the new financial system to 15. The system has 44 separate general ledgers, of which 33 were added during the 1986-87 fiscal year. A number of departments converted from central data entry to remote data entry during this fiscal year.
- Many processing efficiencies were introduced within the system. Between April, 1986, and March, 1987, processing costs increased only 30 per cent while transaction volumes increased by almost 400 per cent.
- A new release of Management Science of America's Accounts Payable module was installed in nine test environments for evaluation purposes.

BUDGET BUREAU

FUNCTIONS

- Manage the annual expenditure budget planning and review process (General Revenue Fund and Alberta Capital Fund).
- Provide research, analysis and recommendations concerning:
  - departmental budget proposals
  - new or changed program policies
  - Supplementary Estimates
  - Special Warrants
  - funding and staff establishment reallocations
  - draft legislation and regulations
- Design and implement improved budget methodologies and administrative control policies across government, including those affecting electronic data processing in departments and agencies.
- Support the Secretary to the Treasury Board.
- Co-ordinate operations of the Government Land Purchase Revolving Fund.

YEAR IN REVIEW

- Assisted Executive Council in implementing the Government reorganization announced in May, 1986.
- Prepared the 1986-87 Estimates Update document to reconcile the 1986-87 Government Estimates presented to the Legislative Assembly on April 10, 1986. The updated estimates covered the new departments created by government reorganization as well as the additional government estimates for 1986-87 tabled by the Provincial Treasurer on June 16, 1986.
- Prepared working papers to recast the April 10, 1986, version of the 1986-87 Government Estimates to reflect revisions required as a result of government reorganization. This assisted the Legislative Assembly's Committee of Supply in its deliberations on the Government's revised 1986-87 expenditure plan.
- Prepared analyses and co-ordinated the review of departmental budget submissions for the 1987-88 Estimates, including separate estimates for the Legislative Assembly and the Capital Fund.
- Participated in the fifth annual interprovincial Budgeting Practices Conference in St. Andrews by the Sea, New Brunswick.
- Co-ordinated implementation of the Government's 1986-87 expenditure freeze, announced in November, 1986, and subsequently monitored and reported results achieved to Treasury Board.
- Assisted in the implementation of the Government's Employee Flexibility Assistance Program, announced in January, 1987.
- Implemented an on-line system for entering budget guidelines and interim supply information directly into the government budget preparation and loading systems.

BUDGET PLANNING AND ECONOMICS

FUNCTIONS

- Plan the annual budget address.
- Provide fiscal forecasts and recommend policy options.
- Monitor the performance of the budget plan.
- Conduct economic situation and outlook assessments of the Alberta, national and international economies.
- Provide macro-economic analysis and policy advice.
- Analyse intergovernmental financial arrangements and offer policy advice.
- Evaluate and make policy recommendations for provincially administered pension plans and the Canada Pension Plan.

YEAR IN REVIEW

- Planned and co-ordinated the April, 1986 Budget Address, the June, 1986 Budget Address Update and the March, 1987 Budget Address, including the special appendix on Fiscal Trends and Medium-Term Strategy.
- Prepared revenue estimates for the three budgets and participated in interdepartmental meetings to set assumptions.
- Monitored the performance of the fiscal plan in relation to the budget estimates.
- Assessed the economic performance outlooks for the Alberta and external economies.
- Provided economic policy advice on various issues.
- Participated in federal/provincial meetings on fiscal and economic matters and helped prepare Alberta's position.
- Prepared January, 1987, Fiscal Policy Statement.
- Participated in federal/ provincial discussions regarding the Canada Pension Plan and other pension issues.
- Reviewed the six provincially administered pension plans.
- Contributed to the Financial Summary and Budgetary Review, a companion document to the Public Accounts.

TAX POLICY

FUNCTIONS

- Manage the annual revenue planning and review process.
- Provide research, analysis and recommendations on Alberta's own source revenue policies including taxes, royalties, fees and charges. Analyse the impact of federal and other provinces' tax policies. Liaise with the federal Department of Finance, other provincial and private sector tax officials.
- Design tax measures to meet specific Alberta objectives and develop Alberta tax legislation.
- Liaise with Corporate Tax Administration and Revenue Administration of Alberta Treasury, other program departments and Revenue Canada, with respect to the implementation and ongoing administration of tax programs.

YEAR IN REVIEW

- Prepared analysis and recommendations on revenue policy to aid in the reduction of the provincial deficit.
- Developed the following legislation:
  - The Alberta Stock Savings Plan Act
  - The Alberta Income Tax Amendment Act, 1986
  - The Alberta Corporate Income Tax Amendment Act, 1986
  - The Tax Statutes Amendment Act, 1987
  - The Fuel Tax Act
  - The Hotel Tax Act
  - The Tobacco Tax Amendment Act, 1987
- Reviewed the tax changes contained in the February, 1987, federal budget and budgets of other provinces.
- Liaised with the federal Department of Finance on the development of the federal tax reform proposals.
- Provided analysis on Alberta Stock Savings Plan and Royalty Tax Credit issues, the federal minimum tax, the federal at-risk rules, international banking centres, the softwood lumber tax, "carve-outs", Alberta property taxation and tax assis-

tance to various groups or sectors, and other issues.

- Provided input on various oil and gas industry assistance programs and negotiated with the federal Department of Finance and Revenue Canada on the tax treatment of provincial assistance.
- Provided input into review of natural gas royalties and the softwood lumber tax.
- Reviewed requests, obtained ministerial approvals and prepared various income tax remission orders.

BUREAU OF STATISTICS

FUNCTIONS

- Serve as the central statistical agency of the Alberta government, operating under the Statistics Bureau Act.
- Determine and respond to the needs of various client groups (e.g. government, business, general public) and provide required statistical data for the policy and planning functions of the Alberta government and the decision-making processes in the private sector.
- Collect, compile, analyse and disseminate economic, demographic and social statistics on Alberta.
- Provide methodological and other statistically related assistance to, and co-ordinate the existing and proposed statistical activities of, government departments.
- Collaborate with Statistics Canada and other provincial statistical agencies to minimize duplication and maintain statistical standards.

YEAR IN REVIEW

- Responded to over 7,400 requests for statistical information and distributed a wide range of output. The major clients were the provincial government (34 per cent) and business (30 per cent).
- Provided methodological consultations on statistical activities to government departments and agencies.
- Co-ordinated the acquisition of statistical information from the 1986 Canada Census based on the needs of provincial government departments.
- Implemented a major enhancement to the Alberta Statistical Information System (ASIST), which significantly expanded the kinds of statistical data available and increased the flexibility and capabilities of the system. Continued to co-ordinate the operation, maintenance and administration of ASIST, on behalf of the Alberta government.
- Co-ordinated responses of provincial departments to Statistics Canada surveys.
- To reduce the response burden faced by Alberta businesses, discontinued the Retail and Service Trade Survey on completion of the 1985 results.
- Used various administrative sources to develop and produce statistics, with emphasis on population, demographic characteristics and unemployment.
- Produced provincial economic accounts.
- Prepared population estimates and projections for the Province, census divisions, and, on behalf of individual departments, for specific administrative regions.
- Used input-output models to assist departments in conducting a number of economic impact assessments.
- The Bureau's Small Area Referencing System has been upgraded to contain administrative areas for over 20 government organizations, and all the Census Canada geographical areas, including over 55,000 postal codes. A microcomputer-based geographical referencing system has also been developed, allowing for almost instantaneous access to census information on any defined geographical area.
- Represented Alberta on a number of federal/provincial statistical co-ordinating committees.
- Publications available from the Alberta Bureau of Statistics are listed in Appendix B. In addition, a number of shorter reports and pamphlets, covering various demographic and economic topics, are available upon request.

ADMINISTRATION

FUNCTIONS

- Provide advice and assistance to Department by establishing standards for, and by carrying out, the recruitment and selection process, the training and development function, employee relation activities, human resource planning, the pay and benefits program and the collective agreements between the Government and the Alberta Union of Provincial Employees as they relate to Treasury; and maintain a personnel management information system.
- Analyse and effect position classification or reclassification requests.
- Prepare the annual departmental budget and EDP Plan and monitor expenditures throughout the year.
- Establish and maintain accounting records and procedures for the Department, ensuring adequate financial control.
- Develop, evaluate and implement enhancements to the records management program.
- Co-ordinate and assist with proposed legislative changes or recommendations, Treasury Board Directives, Authorizations and Orders in Council, etc.
- Supply administrative support services for the department, including space management, parking allocation and control, security, conference co-ordination, telecommunications, mail and courier services.
- Plan, develop, and co-ordinate the production and distribution of publications.
- Participate in various departmental communications committees and assist with the internal and external communication needs of the Department.
- Develop, recommend and implement approved internal administrative policies and procedures within the Department.
- Provide office automation systems support to the Department.
- Provide library materials, a reference service related to the Department's Official Documents, and other services to support the Department's research needs.
- Administer attachment of wages and salaries of government employees.
- Procure departmental supplies and equipment.

YEAR IN REVIEW

- Downsizing action was initiated for the reduction of 68 positions in the 1987-88 fiscal year. Of the 68 positions, 43 were vacant. Redeployment action was initiated to accommodate employees occupying the remaining 25 abolished positions. This was concluded successfully soon after the end of the fiscal year.
- Career Planning Workshops and Performance Appraisal Workshops were conducted to meet the needs of the Department as identified in a department-wide survey conducted by the TRENDS Committee (Women's Program).
- Completed a review of general security for the Department and implemented improved procedures and guidelines.
- Converted the internal financial system to the new financial system (DFS/CFS), allowing the Department to enter its payment data directly for faster payment of accounts and to use on-line access to financial information.
- Stored and disposed of 15,000 cubic feet of records. This increase of 20 per cent from the previous year was achieved by expanded records scheduling, increased user training, improved departmental records policies and procedures, but with reduced manpower resources.
- Completed arrangements to accommodate Financial Institution staff located in Edmonton and Calgary. This division was transferred to Treasury from Consumer and Corporate Affairs.
- Negotiated a departmental Standing Offer for the acquisition of microcomputers and peripherals to assist in attaining systems compatibility and simplify the acquisition process.
- Implemented an automated library system for the central and two branch libraries for easier referencing of library material and other library procedures.
- Co-ordinated production of departmental and issue-oriented briefing books for the new Provincial Treasurer.
- Developed a communications plan for the proposed Alberta Capital Bond program.
- Completed arrangements for a provincial/territorial Finance Ministers' meeting.
- Staff communications were enhanced through publication of 11 issues of Treasury Staff Matters.

Selected Transactions During Fiscal Year 1986-87 (a)

	Hirings	Separations	Positions Classified and Reclassified
Managerial	6	6	3
Professional	22	25	21
Technical	17	20	19
Support	45	57	36
Other	5	4	–
	95	112	79

(a) Excludes Alberta Treasury Branches.

Position Establishment at March 31, 1987 by Classification (a)

	Occupied	Vacant	Total
Managerial	203	3	206
Professional	117	20	137
Technical	127	18	145
Support	342	30	372
Other	2	–	2
	791	71	862

(a) Excludes Alberta Treasury Branches.

BRANCH AND DIVISION REPORTS

FINANCE AND REVENUE

Finance Programs Branch
- Finance Planning and Analysis
- Loans and Guarantees
- Corporate Management Services

Revenue Branch
- Corporate Tax Administration
  - Audit
  - Interpretations and Appeals
  - Operations
  - Systems
- Financial Institutions
  - Credit Unions
  - Trust Companies
- Revenue Administration
- Tax Information Services

Investment Management

Banking and Cash Management
- Investment Administration and Systems

Risk Management and Insurance

FINANCE PLANNING AND ANALYSIS

FUNCTIONS

- Co-ordinate Treasury's planning and policy analysis for the Alberta Heritage Savings Trust Fund.
- Prepare prospectuses, offering circulars and related documentation for the Province's borrowing program.
- Analyse and provide recommendations on capital budgets, program initiatives and financing requirements of provincial Crown corporations.
- Provide analysis and recommendations on a broad range of financial issues and proposed initiatives.
- Prepare the quarterly and annual reports of the Alberta Heritage Savings Trust Fund; prepare those sections of the Budget Address and other publications related to the Heritage Fund and provincial Crown corporations.
- Manage the budget cycle for the Capital Projects Division of the Alberta Heritage Savings Trust Fund, including analysis of budgets, preparation of Estimates and review of funds transfer and program change proposals. This function has been transferred to the Budget Bureau commencing in the 1987-88 fiscal year.

YEAR IN REVIEW

- In conjunction with Accounting, Budget Planning and Economics and other divisions, prepared offering circulars for the Province's U.S. $750 million fixed rate and U.S. $500 million floating rate note issues in the Euromarkets in November, 1986. An initial Registration Statement to permit borrowing in the U.S. market was also prepared.
- In co-operation with other divisions, played a major role in developing the Alberta Capital Bonds borrowing program.
- Co-ordinated the documentation and implementation of the Alberta Farm Credit Stability Program.
- Developed and prepared a public discussion paper released in April, 1987, entitled "Alberta's Credit Union System – Directions for Reform".
- Reviewed and analysed a number of reports relating to the regulation of the financial sector, including the federal policy paper entitled "New Directions for the Financial Sector". The division also provided briefings for several ministerial meetings regarding the financial sector.
- Analysed the capital budgets, program initiatives and financing requirements of major provincial corporations, including Alberta Mortgage and Housing Corporation, Alberta Opportunity Company and Alberta Agricultural Development Corporation.
- Reviewed budget proposals for Heritage Fund Capital Projects Division projects and prepared estimates to be introduced in the Legislature.

LOANS AND GUARANTEES

FUNCTIONS

- Review, comment and make recommendations on proposed government loans and guarantees.
- Negotiate key terms and conditions and documentation for loans and guarantees.
- Administer loan and guarantee agreements during their life and report on loans guaranteed under various government programs.
- Document provincial and Crown corporation debt.
- Develop and review legislation, regulations and orders related to loans and guarantees and provincial and Crown corporation debt.
- Special assignments regarding recovery programs for financial institutions.

YEAR IN REVIEW

- Completed documentation for government financing assistance to supervised credit unions.
- Assisted in the development of a financial recovery program for North West Trust and Heritage Savings and Trust Company.
- Completed documentation for an Alberta Heritage Savings Trust Fund loan to Millar Western Pulp for a new Whitecourt pulp mill.
- Documented guaranteed market borrowings for the Province of Alberta and Alberta Government Telephones Commission, and assisted in the development of the Alberta Capital Bonds program.

CORPORATE MANAGEMENT SERVICES

FUNCTIONS

- Provide accounting, investment and debt management services to the Alberta Resources Railway Corporation.
- Manage the affairs of the Alberta Municipal Financing Corporation, a non-profit Crown corporation established to:
  - assist municipalities and other eligible local authorities to obtain capital funds at the lowest possible cost;
  - issue debentures of the corporation, guaranteed as to principal and interest by the Province of Alberta, to obtain funds for local authorities at more advantageous rates than could be arranged by municipal governments borrowing independently.

YEAR IN REVIEW

- Alberta Resources Railway Corporation:
  - The outstanding long-term debt of the corporation at the end of 1986 was $78.4 million, with assets in the sinking fund totalling $38.5 million.
  - The tonnage rental revenue increased from $2.9 million in 1985 to $3.7 million in 1986.
- Alberta Municipal Financing Corporation:
  - The gross outstanding long-term debt of the Corporation was $5.9 billion as of December 31, 1986.
  - New loans issued in 1986 totalled $337 million, remaining virtually unchanged from total loans made in 1985.
  - The capital required in 1986 to satisfy the needs of municipal, school and hospital authorities was obtained by the Corporation from the Canada Pension Plan Investment Fund. No market borrowing was undertaken in 1986.
  - Debt redemptions in 1986 totalled $318 million, consisting of $248 million issued to the Provincial Treasurer of Alberta, $41 million issued to the Canada Pension Plan Investment Fund, $25 million in Canadian public issues and $4 million in U.S. public issues.
  - Total outstanding loans receivable were nearly $5.1 billion at the end of 1986. Of this total, 78.2 per cent was borrowed originally for municipal purposes, 21.5 per cent for school purposes and 0.3 per cent for hospital purposes.
  - Interest rates changed several times during 1986, ranging from a high of 11 1/8 per cent to a low of 9 5/8 per cent for 20-year term loans.
  - Loan prepayments in 1986 totalled $9 million compared to $27 million in the previous year.
  - As a result of cost savings from lower interest rates, the Corporation agreed late in 1986 to reduce the interest rate on outstanding loans bearing interest rates in excess of 14 per cent to a maximum of 14 per cent per annum effective January 1, 1987. This reduced the interest rate on $1.6 billion of outstanding loans.

Note: Alberta Municipal Financing Corporation statistical tables appear below and on the following page.

The outstanding debt of the Alberta Municipal Financing Corporation at the end of 1986 stood at $5.871 billion. The assets in the sinking fund totalled $1.219 billion, leaving the net debenture debt of the corporation at $4.652 billion at December 31, 1986. The outstanding debt is analysed as follows:

	(thousands of dollars)
Canada Pension Plan Investment Fund	$3,623,022
Government of Alberta	1,476,000
Public:	
Canada	764,180
United States	7,936
Net Debenture Debt, December 31, 1986	$4,651,643

The Alberta Municipal Financing Corporation has loaned over $7.9 billion to municipal jurisdictions since its inception in 1956. Of this amount, $5.054 billion remains outstanding as of December 31, 1986. These loans are analysed as follows:

(thousands of dollars)	Principal Outstanding Dec. 31, 1985	New Loans Issued 1986	Principal Repaid 1986	Principal Outstanding Dec. 31, 1986
By Jurisdiction				
Cities:				
Airdrie	$ 11,071	$ –	$ 199	$ 10,872
Calgary	1,529,801	30,000	47,921	1,511,880
Camrose	17,357	498	666	17,189
Drumheller	9,806	200	368	9,638
Edmonton	1,607,571	100,009	89,267	1,618,313
Fort McMurray	17,572	2,782	1,467	18,887
Fort Saskatchewan	10,599	–	340	10,259
Grande Prairie	57,746	–	1,760	55,986
Leduc	15,418	1,694	610	16,502
Lethbridge	52,735	7,837	3,180	57,392
Lloydminster	21,581	–	2,862	18,719
Medicine Hat	48,855	3,541	1,227	51,169
Red Deer	74,396	2,093	2,432	74,057
Spruce Grove	9,103	112	496	8,719
St. Albert	38,756	865	668	38,953
Wetaskiwin	13,666	392	335	13,723
Total Cities	3,536,033	150,023	153,798	3,532,258
Towns	316,872	12,997	16,667	313,202
Villages	40,550	1,768	1,807	40,511
Counties – School	169,678	30,140	10,451	189,367
– Other	49,017	3,067	3,961	48,123
Municipal Districts	6,119	–	785	5,334
Improvement Districts	5,164	–	61	5,103
Irrigation and Water Services	15,561	1,700	289	17,972
Hospitals	7,426	800	241	7,985
Universities and Colleges	–	13,600	–	13,600
School Districts and Divisions	808,489	123,093	51,517	880,065
	$4,955,909	$337,188	$239,577	$5,053,520
By Purpose				
Municipal	$3,960,174	$168,889	$176,687	$3,952,376
Hospital	15,527	800	768	15,559
School	980,208	167,499	62,122	1,085,585
	$4,955,909	$337,188	$239,577	$5,053,520

Note: Alberta Municipal Financing Corporation year-end is December 31. Detailed information is available in its annual report which may be obtained from the address listed in Appendix B.

CORPORATE TAX ADMINISTRATION

AUDIT

FUNCTIONS

- Develop and maintain the audit capability for the Alberta Corporate Income Tax Act, encouraging voluntary compliance, deterring tax avoidance and ensuring uniform application of the law.
- Utilize efficient audit techniques, including appropriate computer software, to identify potential candidates for audit.
- Maintain a program of limited "desk" audits and in-depth "field" audits.
- Co-ordinate Alberta tax audit activities, where possible, with other agencies and governments to avoid duplication of audit effort.

YEAR IN REVIEW

- Continued expansion of out-of-province and foreign audits has resulted in significant tax recoveries associated principally with the Royalty Tax Credit Program.
- Increased emphasis on interpretative issues relating to Royalty Tax Credit multiplication and carve-out schemes has resulted in an increase of referrals to the courts for a decision as to their acceptability under the law.
- Resolved a number of new issues relating to the interprovincial allocation of income. This has been an area of significant recovery, both in terms of tax dollars assessed and in terms of Alberta tax, which would otherwise have been reallocated to other provinces.
- Expanded audit coverage to test Alberta Manufacturing and Processing Profits Deduction.
- Investigated and reviewed inter-company pricing transactions involving the allocation of Alberta tax to another jurisdiction.
- Increased audit efficiency and cost effectiveness through the use of systems software packages and microcomputer applications.

INTERPRETATIONS AND APPEALS

FUNCTIONS

- Issue binding advance tax rulings to clarify tax implications of major business transactions.
- Review taxpayers' objections and confirm, vary or vacate assessments in conformity with the law.
- Provide information to the corporate tax community by publishing interpretation bulletins, information circulars and rulings.
- Respond to technical enquiries.
- Draft proposed legislation, especially from an administrative perspective.
- Establish eligibility of stock issues under the Alberta Stock Savings Plan Act.

YEAR IN REVIEW

- Responded to numerous requests for advance tax rulings and technical interpretations and opinions covering a broad range of topics.
- Liaised with other tax jurisdictions and industry representatives with respect to Royalty Tax Credits, interprovincial allocation of taxable income and the Alberta Stock Savings Plan.
- Assisted in the preparation of amendments to the Alberta Corporate Income Tax Act undertaken by Tax Policy, including: Royalty Tax Credit restrictions, proposals for legislating compound interest and related interest changes, and insurance premiums tax provisions.
- Provided information to the corporate tax community by developing or revising seven information circulars, one interpretation bulletin and two guides.
- Reviewed and approved 39 applications for Certificates of Eligibility under the Alberta Stock Savings Plan.
- Processed 138 objections related to a broad range of issues under the Alberta Corporate Income Tax Act.

OPERATIONS

FUNCTIONS

- Identify corporations subject to the Alberta Corporate Income Tax Act and maintain the taxroll; ensure each corporation files returns and information as required by law, voluntarily or by legal enforcement.
- Verify the accuracy of tax credit claims, process and assess corporate tax returns, prepare reassessments and issue notices of assessment/reassessment.
- Collect outstanding tax accounts and refer problem accounts to Crown Debt Collections.
- Define system needs and operational methods and procedures with respect to new and ongoing program requirements.
- Administer the receipt of payments and verify the accuracy of returns under the Alberta Insurance Corporations Tax Act.

- Maintain corporate accounts, process taxpayer remittances, issue statements of account and refunds.
- Provide an enquiry service allowing corporations to determine the status of their tax accounts; assist taxpayers in resolving account discrepancies and make adjustments where necessary.
- Ensure all documents concerning corporate registration and filing, as well as administrative correspondence and other documents, are accurately and securely maintained on file.

YEAR IN REVIEW

- Completed design and development of the on-line reassessment workstation project which will increase efficiency, reduce elapsed processing times and allow faster response to taxpayer enquiries.
- Completed development of a major project to revise the assessment/reassessment interest calculation as a result of federal legislative changes with respect to compound interest. At the same time, the project will simplify the interest calculation process.
- Increased efforts between Corporate Tax Administration and Consumer and Corporate Affairs to have corporations report their operating status on their Annual Return to Corporate Registry.
- Evaluated and enhanced Operations' training facilities, assigned resources for course development and expanded access to available seminars to increase efficiency and enhance taxpayer services.
- Conducted extensive reviews of Manufacturing and Processing Profits Deduction, Small Business Deduction and Royalty Tax Credit functions and introduced procedural changes to maintain the integrity of these programs.
- Introduced significant changes to the Insurance Tax on-line system procedures, improved the tax

CORPORATE TAX ADMINISTRATION

STATISTICAL HIGHLIGHTS

(Unaudited)
(thousands of dollars)

	1986/87	1985/86
TAX RETURNS		
Number Received	108,551	103,450
Number Assessed	108,841	105,142
Number Reassessed	14,477	16,627
PAYMENTS		
Number Received	88,823	86,263
Dollar Value	$ 489,371	$ 842,257
ASSESSMENTS		
Corporate Taxable Income Allocated to Alberta	$9,049,612	$9,230,367
Dollar Value of Corporate Income Tax Assessed	$ 758,620	$ 801,283
Dollar Value of Refundable Tax Credit Assessed	$ 355,785	$ 355,827
Dollar Value of Insurance Corporations Tax Assessed	$ 39,286	$ 35,710
OTHER OPERATING INFORMATION		
Number of Advanced Rulings Issued	19	26
Number of Notices of Objection Disposed of	138	84
Number of Files Reviewed for Audit Purposes	434	409
Number of Telephone Enquiries Received from Corporations	18,000	18,000

return, enhanced system reporting and reassigned functions within the Operations division.

SYSTEMS

FUNCTIONS

- Plan and manage the development, implementation, operation and maintenance of systems to support the operational, management and administrative functions of Revenue Branch.
- Provide data processing services and facilities to Corporate Tax Administration, Revenue Administration and Financial Institutions.
- Develop and maintain procedure manuals and forms required for the operations of Revenue Branch.
- Provide administrative, financial and personnel support services to Corporate Tax Administration.

YEAR IN REVIEW

- Completed the development process to restructure the entire corporate tax reassessment process on the on-line workstation concept.
- Undertook a major systems project to reduce the systems complexity and maintenance requirements associated with the corporate tax interest calculation process.
- Developed the administrative processes and systems applications associated with the Alberta Stock Savings Plan in liaison with Revenue Canada and investment dealers.
- Carried out a security of information study to review operational and systems procedures to ensure the security and integrity of taxpayer data.
- Commenced a project to expand the application of computer-generated printing to the ATI tax return similar to that already in place for computer-generated schedules.
- Developed a plan to gradually restructure the corporate income tax system to provide a basis for the transition to a more flexible and less complex database, thereby simplifying future developmental activities.
- Implemented four major systems-enhancement releases for the Corporate Income Tax System with respect to legislative and administrative policy changes, efficiency improvements and management reporting.

FINANCIAL INSTITUTIONS

CREDIT UNIONS

FUNCTIONS

- Maintain a legislative and regulatory framework in which Alberta credit unions can offer financial services to members. Recommend amendments to legislation and regulations in response to changing needs.
- Ensure compliance with the legislation by monitoring financial results, completion of desk audits or detailed on-site examinations as appropriate. Report on the operational management, quality of assets and other related matters.
- Liaise with those connected with the credit union system to stay informed of changing needs, and clarify and interpret legislation and policies.
- Investigate and resolve complaints regarding credit unions to determine the cause of problems.
- Consolidate financial data from individual credit unions, analyse information and monitor operating results to provide an early warning of developing financial difficulties.

YEAR IN REVIEW

- Assisted in the amalgamation process for nine Edmonton-based credit unions to form Capital City Savings & Credit Union, and eight Calgary-based credit unions to form First Calgary Financial Savings & Credit Union Ltd.
- Contributed to the complete review of the credit union examination process and implemented new procedures to permit early detection of financial difficulties and identify areas where future problems may arise.
- Commenced a complete review of the Credit Union Act and Regulations to ensure that the needs and objectives of the Credit Union System are met in a rapidly changing financial institution environment.
- Developed a new information bulletin to communicate interpretation of the legislation, divisional policies and other related credit union matters to the credit union system.
- Began the development of a new computer-based monitoring system to provide timely informa-

tion for ongoing evaluation of credit unions' financial operations.

- Instituted a new monthly financial and statistical reporting format to permit timely EDP analysis of financial operations of Alberta credit unions.

TRUST COMPANIES

FUNCTIONS

- Provide advice and guidance on the incorporation of trust companies in Alberta.
- Determine the suitability of applicants for registration to do business in the Province.
- Provide a registration and examination service under the Investment Contracts Act.
- Maintain a register of trust companies that forms the basis for corporate searches of registered trust companies.
- Conduct examinations and inspections of registered Alberta incorporated trust companies to determine compliance with the provisions of the Act and the Regulations.
- Examine, regulate, and supervise the activities of trust companies operating in Alberta under the authority of the Trust Companies Act.
- Recommend suspension or cancellation of registration, rehabilitation, receivership or liquidation based on information available to the Director.
- Research and recommend amendments to the Trust Companies Act and Regulations.
- Offer a medium for resolving disputes between trust companies and consumers before legal action is taken.

YEAR IN REVIEW

- Conducted field examinations of all Alberta incorporated trust companies, and field desk audits of extra-provincial trust companies operating in Alberta.
- Initiated the development of a new audit examination methodology for trust companies.
- Developed new forms covering application for registration, receipt of funds and quarterly reports.
- Provided analyses and recommendations on matters related to legislation and regulation of Alberta trust companies.
- Prepared analyses and recommendations on the restructuring of certain Alberta trust companies.

FINANCIAL INSTITUTIONS
STATISTICAL HIGHLIGHTS

Alberta Credit Unions

	March 1987	March 1986	Increase (Decrease)	% Change
	(thousands of dollars)			
Total Assets	$2,498,114	$2,352,718	$ 145,396	6.18%
Loans to Members	$1,543,863	$1,666,183	$(122,320)	(7.34)%
Total Deposits	$2,444,646	$2,349,821	$ 94,825	4.04%
Number of Credit Unions	124	129		
Number of Branches	246	262		
Assets of Credit Union Federation of Alberta Ltd.	$ 369,190	$ 364,675	$ 4,515	1.24%

Trust Companies Registered in Alberta

Number of Registered Trust Companies	Dec. 31, 1986	Dec. 31, 1985
- Federally Incorporated	26	26
- Extra-provincially Incorporated	16	17
- Alberta Incorporated	5	5
	47	48

As of March 31, 1987, 46 trust companies were registered in Alberta, five Alberta incorporated, 26 federally incorporated and 15 incorporated in other provinces. From March, 1986, to March, 1987, total term and demand deposits increased to $5.3 billion from $4.7 billion in Alberta.

REVENUE ADMINISTRATION

FUNCTIONS

- Collect, audit and account for taxes due under the provisions of the Fuel Oil Administration Act, the Tobacco Tax Act, and the Pari Mutuel Tax Act.
- Administer the provision and control of the Alberta Farm Fuel Distribution Allowance and the Alberta Domestic Heating Oil Allowance, and retroactive farm fuel grants.
- Administer the Utility Companies Income Tax Rebate Program.
- Operate a central collection service for government to maximize the recovery of accounts and loans in default owing to the Crown.
- Develop and encourage good collection and receivables management procedures by departments and agencies.
- Make recommendations for compromises, remissions or write-offs of accounts and loans receivable.
- Operate a central revenue deposit service for government.
- Review and evaluate revenue sources such as fees, permits and other miscellaneous types of revenue and recommend changes to improve the cost-effectiveness or efficiency of the revenue collection process.
- Administer credit card applications by departments to permit the use of these cards by the public to purchase certain goods and services.
- Disseminate information and provide assistance to departments and agencies concerning federal sales tax regulations and their implications.
- Co-ordinate the cost accumulation and claiming process under various federal/provincial cost-shared programs.
- Contract for and co-ordinate armoured car service for all government departments.

YEAR IN REVIEW

- Co-ordinated administrative and procedural preparations for the introduction of a tobacco tax increase which included the design of forms, development of legislation and communication of requirements to tax collectors.
- Conducted special audits to recover Alberta Farm Fuel Distribution Allowance (AFFDA) owing as a result of bulk dealers not passing on the full AFFDA benefit to farmers during fuel price wars.
- Embarked on a new program of consumer audits, using leads based on charges brought by law enforcement agencies, as a means of reducing ineligible use of marked fuel.
- Simplified administrative procedures for companies participating in the Utility Companies Income Tax Rebate Program by introducing undertakings with indefinite rather than annual effective periods and reducing reporting requirements for small companies.
- Increased collection of overdue receivables by 26 per cent to a total of $6.7 million.
- Co-ordinated and processed claims amounting to $2.8 million in revenues, under various new and existing federal/provincial Economic and Regional Development (cost-sharing) Agreements, including the Nutritive Processing, Agricultural Processing and Marketing, Tourism Subsidiary and Northern Development Subsidiary programs.
- Participated with Tax Policy division in initial preparations for the implementation of the new Hotel Room Tax and the Fuel Tax announced in the 1987 Budget Address.
- Evaluated internal management reports. Manpower savings resulted from a reduction in the number of reports being produced, lowering the overall distribution, and changing the format of reports for consistency and readibility.

REVENUE ADMINISTRATION

STATISTICAL HIGHLIGHTS

(Unaudited)

(thousands of dollars)

	1986/87	1985/86
REVENUES COLLECTED		
Taxes		
Fuel Oil Tax	$ 5,383	$ 5,709
Tobacco Tax	109,941	100,050
Pari Mutuel Tax	9,208	9,209
Payments from Government of Canada		
Cost-Shared Programs		
Nutritive Processing Assistance	2,813	2,341
Economic & Regional Development Agreement	1,819	31
Statutory Subsidies	3,670	3,646
MANAGEMENT OF PAST-DUE GOVERNMENT RECEIVABLES		
Collections	6,705	5,318
Compromises*	872	413
Remissions*	32	986
PAYMENTS TO SUBSIDIZE ALBERTA CONSUMERS		
Farm Fuel Costs	133,824	118,351
(Alberta Farm Fuel Distribution Allowance, Domestic Heating Oil Allowance and Retroactive Fuel Oil Grants)		
Householder Utility Costs	305,158	294,859
(Utility Companies Income Tax Rebate Program)		

* Includes only approved compromises and remissions arising from past due accounts transferred to Crown Debt Collections by departments.

TAX INFORMATION SERVICES

FUNCTIONS

- Communicate the provisions of the Alberta Corporate Income Tax Act to tax preparers and the business community through an enquiry response service, and monitor and report public comments to senior management.
- Produce and distribute technical and general publications related to the Act, Corporate Tax Administration (CTA) and the Alberta Stock Savings Plan.
- Monitor the quality, accuracy, consistency and timeliness of all Revenue Branch external communications.
- Identify other communications needs and coordinate the resulting public information programs.
- Monitor the internal communications needs of Revenue Branch.

YEAR IN REVIEW

- Through office locations in Edmonton and Calgary, responded to approximately 10,000 telephone enquiries for corporate tax information and referred an additional 4,600 calls to appropriate areas within Corporate Tax Administration or to other levels of government; accommodated personal visits from approximately 1,800 corporate taxpayers requesting information.
- Co-ordinated printing and distribution of four issues of "Tax Notes", seven information circulars, one interpretation bulletin, a guide for the AT1 return, a revised brochure for the Alberta Stock Savings Plan and seven issues of an internal newsletter to apprise CTA staff of new and upcoming developments in the organization.
- Developed and co-ordinated communications refresher seminars for Revenue Branch, and monthly general administrative and tax orientations for new employees. Evaluated the CTA Employees Handbook and updated the Tax Information Services procedures manual to enhance enquiry response.
- Implemented an enhanced automated forms distribution system to provide greater efficiency and reduce manpower requirements. The introduction of telephone pre-contact with accounting firms resulted in substantial savings in forms printing and distribution costs.
- Co-ordinated the provision of a CTA speaker service for the tax and business communities, participated at Small Business Information Fairs and provided assistance to Revenue Branch in developing communications facilities for new revenue programs.

INVESTMENT MANAGEMENT

FUNCTIONS

- Develop and implement strategies for the investment of cash reserves, long-term investment portfolios and various sinking funds of the Government and a number of its agencies. The division also assists in the Province's issuance and management of debt.
- Assist in maintaining an orderly market for publicly-traded securities issued and/or guaranteed by the Province of Alberta.
- Provide research for investment strategies and the execution of investment transactions.
- The total book value of securities managed at year end was $10.9 billion. This included $4.9 billion in short-term securities, $4.2 billion in bonds, notes and debentures, $1.4 billion in equities, $0.2 billion in mortgages and $0.2 billion in real estate.
- The major funds for which these assets are managed are described below.
  - **General Revenue Fund**
    The General Revenue Fund provides for the basic liquidity requirements of the Government.
  - **Pension Fund**
    With investments of $3.5 billion at year end, the Pension Fund was the largest single fund under the division's management. It is invested in a broad range of assets designed to assist the Province in meeting its obligations under various public sector pension plans.
  - **Consolidated Cash Investment Trust Fund**
    This cash management facility provides participants (about 185) with the benefits of fully-invested cash balances together with full liquidity. Investments are concentrated in high-grade, short-term, securities.
  - **AHSTF Section 10**
    Funds which have not been invested under one of the investment divisions of the Heritage Fund are managed under Section 10 of the Alberta Heritage Savings Trust Fund Act. These monies are invested in a variety of marketable fixed income securities to provide liquidity while, at the same time, enhancing the return on funds not yet committed to other divisions. During 1986-87 the fund provided bridge financing to the Farm Credit Stability and the Small Business Term Assistance programs.

– **AHSTF Commercial Investment Division**
This division, which commenced operations in 1981-82, seeks to attain commercial rates of return through equity investments. The broadly based holdings of Canadian equities and convertible debentures was expanded during the year to a closing level of $223 million. The remaining $9 million of this portfolio is invested in high-quality, short-term, instruments.

– **Workers' Compensation Fund**
This fund provides for long-term disability and pension benefits as a result of injuries from industrial accidents.

– **Endowment Funds**
The Medical Research Endowment Fund supports research sponsored by the Alberta Heritage Foundation for Medical Research. The Alberta Heritage Scholarship Trust Fund provides for a wide range of scholarships for Albertans.

– **Sinking Funds**
Sinking fund operations for the Alberta Municipal Financing Corporation, Province of Alberta, Alberta Resources Railway and the Alberta Universities Commission provide for the eventual retirement of the obligations, as well as marketability for current holders of the securities issued by these bodies.

YEAR IN REVIEW

- The positive results of a long-term diversification strategy are becoming evident with the growth of the equity and private investments.
- A number of new software programs to assist in investment decisionmaking were developed and implemented.
- The division's resources have been used extensively in facilitating the issuance of debt in Canada and abroad.
- Analytical techniques and computer software developed for investment activity were modified and applied to assist in the Province's borrowing activity.
- Trading desk personnel facilitated the Treasury Bill and Note programs.

BANKING AND CASH MANAGEMENT

FUNCTIONS

- Manage the banking operations of the provincial government and designated boards and agencies. Monitor the organization of provincial banking to ensure that effective cash management practices, such as funds collection systems, payments systems and cash concentration systems, are in place for optimal cash utilization.
- Provide effective methods of making government payments in foreign currencies. Provide cash management expertise to independent corporations, boards and agencies.
- Project and analyse all government cash flows, including the Consolidated Cash Investment Trust Fund, in order to prepare cash flow forecasts on a daily, weekly and monthly basis to assist investment and debt management decisions.
- Administer the Consolidated Cash Investment Trust Fund system, including banking arrangements, balancing, monthly and quarterly reports and earnings distribution.
- Monitor receipt of investment income and deposit all income received.
- Monitor debt payments and limits.
- Provide custodial and safekeeping services.
- Provide registrar and transfer facilities for debt issues of the Province, Alberta Government Telephones, and Alberta Municipal Financing Corporation.

YEAR IN REVIEW

- Negotiated additional master banking agreements and reviewed and updated previous contracts including compensation reviews.
- Assisted Treasury and other departments in introducing new direct deposit systems for Nursing Home Grants, Day Care Centre Operating Grants and Widows' Pensions.
- In conjunction with other Treasury divisions, implemented banking, cash forecasting, income collection, and other functions of the Farm Credit

Stability and Small Business Term Assistance programs.

- Introduced and managed new international banking and cash forecasting systems in Europe and the United States to handle debt issues of the Province outside of Canada.
- Continued improvements in cash management systems were initiated with financial institutions.
- Assisted several provincial agencies in cash management areas.
- On the basis of competitive proposals, recommended fiscal and paying agents on Euro/U.S. issues, Canadian issues, U.S. long-term debt, U.S. commercial paper, and Alberta Capital Bonds.
- Developed and implemented debt administration reporting and control systems.
- Utilized the Canadian Depository for Securities new issue distribution service for Canadian bonds.
- Effected reallocation of activities and resources to accommodate increased workload pertaining to debt management.
- In conjunction with other Treasury divisions, developed selling, reporting and settlement procedures for Alberta Capital Bonds.

INVESTMENT ADMINISTRATION AND SYSTEMS

FUNCTIONS

- Settle investment transactions for the General Revenue Fund, the Alberta Heritage Savings Trust Fund, the Consolidated Cash Investment Trust Fund, the Pension Fund and other investment funds.
- Settle all debt transactions related to the Government's domestic and international debt program.
- Settle all foreign exchange transactions related to investment and debt programs.
- Perform investment control and accounting functions for investment and debt portfolios.
- Provide systems development, maintenance and EDP support to all divisions of Finance Branch.
- Operate computer systems such as the investment and debt system (Fundtrac), foreign exchange system, Consolidated Cash Investment Trust Fund system, the Farm Credit and Small Business systems, the Treasury Bill Auction system, the Performance Measurement system, the Mortgage Investment Accounting system as well as other financial systems.
- Provide management reporting for the investment and debt programs.

YEAR IN REVIEW

- Settled approximately 12,000 investment transactions.
- Settled approximately 300 foreign exchange transactions.
- Settled approximately 650 debt transactions, related to the domestic, U.S. and offshore borrowing program.
- Settled over 650 transactions under the Farm Credit Stability Program and 450 transactions under the Small Business Term Assistance Program.
- Established the settlement and control operations for the U.S. Commercial Note program.
- Developed the settlement, control and reporting operations for the Foreign Exchange program.
- In conjunction with other divisions, implemented the first phase of a new Debt System to handle the Government's debt program.
- In conjunction with other divisions, implemented systems for administering the Farm Credit Assistance Program and the Small Business Term Assistance Program.
- Incorporated all non-conventional investments (except mortgages) into Fundtrac, an investment/debt management and accounting system.
- Enhanced the Treasury Bill auction system and procedures so that results of the weekly auction are available within 5-10 minutes of closing.
- Developed a Bond Swap analysis system for the bond trading desk.
- Commenced work to transfer the Fundtrac system from a service bureau to the Public Works, Supply and Services Data Centre. This transfer is due to be completed in April 1987.

RISK MANAGEMENT AND INSURANCE

FUNCTIONS

- Continue evolution and administration of a comprehensive means for managing the risk and protecting the assets of government and other entities included in the overall program.
- Risk Identification – determine the possible and probable risk exposures of entities within the program, using statistical methods as well as investigation and forecasting.
- Risk Assumption – assess the expected frequency and severity of loss using empirical data and trend analyses, taking into account factors such as increases in loss costs. Establish, for each class of insurable risk, a basic aggregate value of losses that will be expected/assumed as tolerable within financial capability.
- Risk Control – analyse participants' loss experience by using statistics developed within the division in connection with data obtained through both specific and routine field inspections. Develop and implement loss control practices based on findings.
- Risk Transfer – facilitate transfer of risk contractually to parties other than insurance companies. Where cost effective, arrange to transfer otherwise non-transferable, unexpected and severe accidental losses, above the accepted risk assumption levels, to insurers.
- Provide guidance to participants on how risk can be reduced and/or transferred via the wordings of their agreements with other parties.
- Adjust, or monitor the adjustment of, all insurable losses of Crown entities, whether the losses are insured, self-assumed through the Alberta Risk Management Fund, or uninsured.
- Recoveries – prepare documentation on, and negotiate recovery of, monies due from the insurers of government and other parties responsible for loss or damage caused to the Crown.
- Provide consulting and advisory resources to assist participants in meeting priorities and adapting to new policy directions.

YEAR IN REVIEW

- Continued difficulties in the insurance market led to the passage of Bill 30, now Section 76 of the Financial Administration Act, regarding the Alberta Risk Management Fund. Treasury Board approval of the regulations for the Fund was obtained.
- Dale and Company was successful in the tender for a consulting broker for the Government, effective December 1, 1986. A major marketing package was prepared for presentation to the insurance industry, giving details of government operations and risks.
- Assistance was continued to the XV Olympic Winter Games Organizing Committee and other committees including those for municipal liability, Kananaskis Country, environmental liability insurance, Insurance Resource Group, hospital liability insurance, sports groups liabilities study and Disaster Assistance.
- A revised automobile loss analysis report was completed and the results submitted to all program participants.
- The vehicle fleet safety program was implemented and by year end had been presented to a majority of participants in the Risk Management and Insurance Program.
- As a result of the abolishment of two inspector positions in January, 1987, inspections after that date were scheduled on the basis of claims, identified special concerns or specific participant request.
- Initial comparisons were made between the division's risk management information system and the Sodarisk system produced by Dale and Company. Arrangements were made to obtain two IBM-compatible computers to enable adequate expansion of the division's growing data management requirements.

III. ALBERTA TREASURY BRANCHES

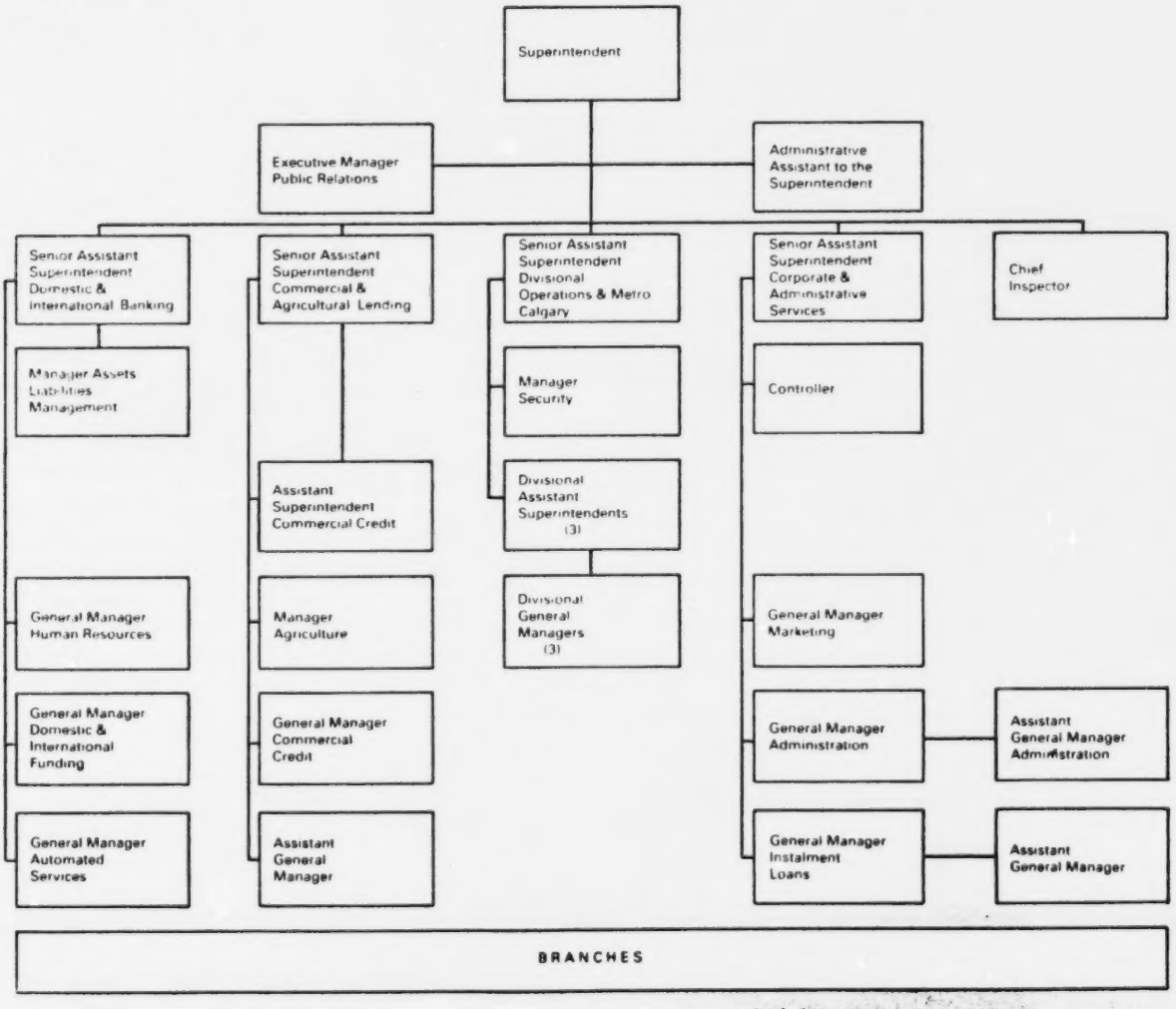
Superintendent: A.O. Bray

FUNCTIONS

- The major function of Treasury Branches is to operate a system of branch offices and agency outlets to provide Albertans access to a full range of modern financial services at reasonable costs.
- Primary responsibilities include:
  - — accepting money on deposit
  - — loaning money to the public
  - — providing domestic and international money services for consumer and corporate needs
  - — furnishing safekeeping facilities, credit card services, utility bill remittances, and related sundry financial services
  - — conducting a profit-oriented operation for the benefit of all Albertans

Note: A comprehensive review is published annually with extensive detail on the financial operations and activities of Alberta Treasury Branches. Copies may be obtained from any of the branches or agencies or from the Head Office at the Ninth Street Building (9925 - 109 Street, Edmonton, T5J 2N6) or by calling 427-2721.

Alberta Treasury Branches



IV. ALBERTA GOVERNMENT PENSION BOARDS

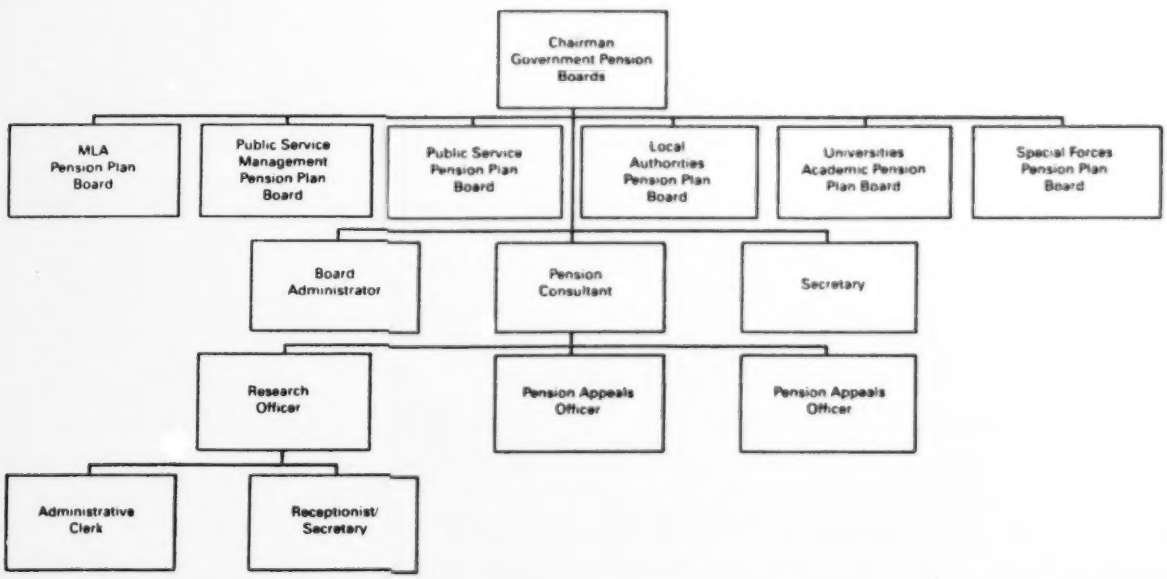
Chairman: J.E. Faries

FUNCTIONS

- Provides administrative services to the six Pension Plan Boards relative to hearing of appeals of parties aggrieved by decisions of the Minister of Pensions in relation to the administration of the six pension plans.
- Prepares background informaion so that the Board can consider extensionsto time limits, in accordance with the legislation imposed under the Plan, on application by the member.
- Obtains input from employee and employer groups affected by the pension plans, by input from the representative members on the Boards and through independent research methods.
- Conducts research in federal and provincial legislation across Canada with a view to assist the Pension Plan Boards in their deliberations.
- In accordance with legislation, develops proposals for the Board to advise the Minister of Pensions on such matters as adequacy of pension contributions, cost of living adjustment to pensions, rate of interest, plan benefits, reciprocal agreements, recognition of prior service, eligibility and participation in the plan, and actuarial tables provided by the Minister.

Note: The Alberta Government Pension Boards Annual Report can be obtained from 12th Floor, Legislature Annex, 9718 - 107 Street, Edmonton, Alberta, T5K 2B7, or by calling 427-7105.

Alberta Government Pension Boards



V. APPENDICES

A Acts Administered by Alberta Treasury

B Publications Available from Alberta Treasury

C Executive of the Department

APPENDIX A

ACTS ADMINISTERED BY ALBERTA TREASURY

Alberta Corporate Income Tax Act
Alberta Heritage Savings Trust Fund Act
Alberta Income Tax Act
Alberta Municipal Financing Corporation Act
Alberta Stock Savings Plan Act
Appropriation Acts
Chartered Accountants Act
Civil Service Garnishee Act
Credit Union Act
Credit Union Federation of Alberta Act
Farm Credit Stability Fund Act
Financial Administration Act
Fuel Oil Administration Act
Government Emergency Guarantee Act
Government Land Purchases Act
Insurance Corporations Tax Act
Investment Contracts Act
Local Authorities Pension Plan Act (see note 1)
Members of the Legislative Assembly Pension Plan Act
Municipal Debentures Act
Pari Mutuel Tax Act
Pension Fund Act
Public Service Administrative Transfers Act
Public Service Management Pension Act (see note 2)
Public Service Pension Plan Act (see note 3)
Small Business Term Assistance Fund Act
Special Forces Pension Plan Act
Statistics Bureau Act
Tobacco Tax Act
Treasury Branches Act
Trust Companies Act
Universities Academic Pension Act
Utility Companies Income Tax Rebates Act

Notes:

1. Proclamation (O.C. 707/85) repealed Local Authorities Pension Act except sections 1(b) and 11.

2. Proclamation (O.C. 709/85) repealed Public Service Management Pension Act except sections 1(c), 2 and 9(4).

3. Proclamation (O.C. 710/85) repealed Public Service Pension Act except sections 1(c) and 10(4).

APPENDIX B

PUBLICATIONS AVAILABLE FROM ALBERTA TREASURY

Many branches and divisions of Alberta Treasury publish information about their programs and operations. As of April I, 1987, the following publications are available from:

- i Support Services and Publications, Rm. 302, Terrace Building (9515 - 107 Street, Edmonton, T5K 2C3) or by calling 427-9957:

  Alberta Treasury Annual Report
  Alberta Budget Documents
    Budget Highlights
    Budget Address
    Government Estimates
    Supplementary Information Element Details
    Legislative Assembly Estimates
    Capital Fund Estimates
    Program Structure Chart
  Public Accounts
    Volumes I and II
    Supplementary Information to the Public Accounts
    Financial Summary and Budgetary Review
  Alberta Heritage Savings Trust Fund Annual Report
  Alberta Heritage Savings Trust Fund Quarterly Reports
  Alberta Heritage Savings Trust Fund Capital Projects
    Division - Estimates of Proposed Investment
  Alberta Heritage Savings Trust Fund Capital Projects
    Division - Estimates of Proposed Investments (II)
  Alberta Heritage Savings Trust Fund Capital Projects
    Division - Supplementary Estimate of Investment (A)
  Alberta Municipal Financing Corporation Annual Report
  Organization of the Government of Alberta (Periodic)

- ii The Alberta Bureau of Statistics, Data & Methodological Services, Sir Frederick W. Haultain Building (7th Floor, 9811 - 109 Street, Edmonton, T5K OC8) or by calling 427-3058.

TITLE	FREQUENCY
Alberta Statistical Review	Quarterly
Alberta Quarterly Population Growth	Quarterly
Alberta Economic Accounts	Annual
Alberta Population Projections	Occasional
Alberta Census Division Population Projections	Occasional

- iii The Tax Information Services, Sir Frederick W. Haultain Building (9811 - 109 Street, Edmonton, T5K 2L5) or by calling 427-0712 (Alberta Zenith 22143).

Corporate Tax Administration Publications:

TITLE	FREQUENCY
Introduction to Alberta's Corporate Income Tax	Occasional
Tax Notes	Occasional
Information Circulars	Occasional
Interpretation Bulletins	Occasional
Tax forms and guides to their completion	Occasional
Alberta Stock Savings Plan	Occasional

Revenue Administration Publications:

TITLE	FREQUENCY
Information Circulars (Fuel Tax Act)	Occasional
Alberta Fuel Tax	Occasional
Fuel Tax Facts for Commercial Carriers	Occasional
Alberta Farm Fuel Price Advantage	Occasional
Information Circulars (Hotel Room Tax Act)	Occasional
Information Circulars (Tobacco Tax Act)	Occasional

APPENDIX C

EXECUTIVE OF THE DEPARTMENT

at March 31, 1987

Provincial Treasurer	**Hon. Dick Johnston**
Deputy Provincial Treasurer, Management and Control	**A.D. O'Brien**
Controller	A.G. Heisler
Accounting	R.A.G. Lowen
Disbursement Control	T.W. Burns
EDP Systems Support	F. Hartmann
Payroll and Pensions	E.J. Wilcox
Policies and Procedures	M.H. Mylod
Assistant Deputy Provincial Treasurer, Budget and Fiscal Policy	G.L. Duncan
Budget Bureau	L.G. Morrison*
	G.G. Trogen**
Budget Planning and Economics	G.K. Robertson*
Tax Policy	L.H. Landry
Bureau of Statistics	H.W. Ford
Administration	M.D. Faulkner
Deputy Provincial Treasurer, Finance and Revenue	**A.J. McPherson**
Assistant Deputy Provincial Treasurer, Finance Programs	J.M. Drinkwater
Finance Planning and Analysis	R.A. Bhatia
Loans and Guarantees	G. Kinsman
Corporate Management Services	H.H. Strohbach
Chief Investment Officer	S.J. Susinski
Debt Securities	M. Husken
Equities	J. Campbell
Portfolio Research	R.C. Kamp
Assistant Deputy Provincial Treasurer, Revenue	A.H. Kalke
Executive Director, Corporate Tax Administration	J.D. Peters
Audit	C. Calarco
Interpretations and Appeals	J.R. Allan
Operations	L.M.L. Rokosh
Systems	J.W.K. Parton
Financial Institutions	
Credit Unions	G. Malcolm
Trust Companies	R. Pointe
Revenue Administration	L. Huisman
Tax Information Services	C. Ward
Banking and Cash Management	D.R. Bishop
Investment Administration and Systems	J. Kembhavi
Risk Management and Insurance	D. Murray
Superintendent, Alberta Treasury Branches	**A.O. Bray**
Chairman, Alberta Government Pension Boards	**J.E. Faries**

* Acting
** On secondment